

ANNUAL REPORT
DECEMBER 31, 2010

2010 ANNUAL REPORT (CONT)

ASSETS:

| | |
|---------------------------|-----------------|
| LOANS (1272) | \$13,166,186.44 |
| ALLOWANCE FOR LOAN LOSSES | (66,720.01) |
| CASH IN ACCOUNTS | 391,569.49 |
| INVESTMENTS | 2,563,969.21 |
| NCUA | 137,963.81 |
| PREPAID EXPENSES | 4,856.52 |
| LAND & BUILDING | 421,379.15 |
| FURNITURE & FIXTURES | 19,613.89 |
| ACCRUED INCOME ON LOANS | 35,573.63 |

TOTAL ASSETS

\$16,674,392.13

LIABILITIES:

| | |
|------------------------------------|----------------|
| DEPOSITS (2161) | \$8,361,208.31 |
| SHARE DRAFTS (612) | 1,404,502.47 |
| CHRISTMAS CLUB (12) | 570.00 |
| IRA ACCOUNTS (82) | 1,636,869.49 |
| CERTIFICATES OF DEPOSIT (114) | 2,612,614.70 |
| DIVIDENDS PAYABLE | 49,995.83 |
| ACCOUNTS PAYABLE | 116,286.76 |
| RESERVES | 700,155.15 |
| UNDIVIDED EARNINGS | 1,864,212.46 |
| OTHER COMP INC/PENSIONS & EQUITIES | (72,023.04) |

TOTAL LIABILITIES \$16,674,392.13

INCOME:

| | |
|--------------------------|--|
| INTEREST ON LOANS | |
| INCOME FROM INVESTMENTS | |
| OTHER INCOME | |
| MISC INCOME- Grand funds | |

TOTAL INCOME

\$979,306.95

EXPENSES:

| | |
|---|--------------|
| EMPLOYEES COMPENSATION & BENEFITS | \$371,200.72 |
| TRAVEL & CONFERENCE | 5,016.29 |
| OFFICE OCCUPANCY EXPENSE | 44,340.34 |
| OFFICE OPERATIONS EXPENSE | 93,557.07 |
| LOAN SERVICING EXPENSE | 4,907.29 |
| PROVISION FOR LOAN LOSSES | 10,137.60 |
| STATE EXAMINATION | 5,369.03 |
| MEMBER INSURANCE | 18,636.46 |
| ANNUAL MEETING | 7,000.00 |
| MISC. OPERATING FEES (YARD, LEAGUE DUES, ETC) | 38,480.73 |
| NCUA STABILIZATION EXPENSE/MEMBERS | 127,518.62 |
| CAPITAL DEPLETION | |

TOTAL OPERATING EXPENSES

\$726,164.15

Total Net Income Before Dividends & Reserves

\$253,142.80

Dividends on Shares & Deposits

\$112,672.25

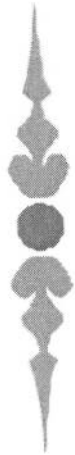
NET INCOME FROM OPERATIONS

\$140,470.55

Carla Danley Kelley
SUBMITTED & CERTIFIED CORRECT BY CARLA DANLEY KELLEY, PRESIDENT

Board of Directors

- Billy Lumpkin, Chairman - US Forest Service
- R. A. Wall, Vice-Chairman - US Postal Service (Ret)
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- Delana Hendrick, Director - Social Security Administration



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- Bobby Ray - US Postal Service (Ret)
- John (Buck) Doiron - US Forest Service
- Danelle Brashear - Social Security Administration
- David Willmon - US Postal Service
- Billy Lumpkin, Jr. - US Postal Service
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- Ronnie Gilcrease - US Postal Service (Ret)
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- Buster Harber - US Postal Service (Ret)
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- Elza Harty - US Forest Service (Ret)

**Angelina Federal Employees
Credit Union**



58th Annual Meeting - February 26, 2011
Lottie & Arthur Temple Civic Center
Diboll, Texas